

Spice Mobility Limited

CIN No. L72900DL1986PLC330369

Regd. Office: 622, 6th Floor, DLF Tower A, Jasola Distt Centre,

New Delhi – 110025. | Tel: 011 41251965

www.spicemobility.in | complianceofficer@smobility.in

spice

February 5, 2019

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 517214

National Stock Exchange of India Limited

Exchange Plaza, Plot no.C/1, G Block

Bandra – Kurla Complex, Bandra (E)

Mumbai – 400 051

Scrip Code: SPICEMOBI

Sub: Un-audited Financial Results for the Quarter and Nine Months period ended December 31, 2018 and Limited Review Reports thereon

Dear Sir,

In pursuance to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Regulations'), please find enclosed herewith the Unaudited Financial Results both consolidated as well as standalone for the quarter and nine months period ended December 31, 2018, as reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on 5th February, 2019. The Limited Review Reports by M/s. Singhi & Co, Chartered Accountants, the Statutory Auditors of the Company, on both the results - standalone as well as consolidated, are also attached. (Annexure - 'A').

As required under Regulation 47 of the Regulations the extract of the results are being published in the newspapers.

The said Board Meeting commenced at 16:00 and concluded at 20:05.

You are requested to kindly take the aforesaid information on record.

Thanking you.

Yours faithfully,
For Spice Mobility Limited



M.R. Bothra
Vice President – Corporate Affairs
& Company Secretary



Encl: a/a

SPICE MOBILITY LIMITED
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 Email Id: complianceofficer@smobility.in, Website: www.spicemobility.in
 Tel: +91 11 41251965, CIN No - L72900DL1986PLC330369

Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2018

(Rs. In Lakhs)

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018							
Sl.No.	Particulars	Consolidated					
		3 months ended		9 months ended		Year ended	
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income						
	Revenue from Operations	9,505.93	8,363.77	6,510.16	26,417.33	20,351.72	28,052.48
	Other Income	495.92	233.51	180.09	1,055.43	711.11	1,321.50
	Total Income	10,001.85	8,597.28	6,690.25	27,472.76	21,062.83	29,373.98
2	Expenses:						
	Purchase of traded goods	1,815.67	1,356.78	490.83	4,621.28	2,384.08	3,240.69
	(Increase) / Decrease in inventories of traded goods	(14.90)	8.04	75.71	(43.53)	202.69	229.35
	Cost of services	3,806.87	2,549.58	2,605.18	9,003.70	7,415.62	9,727.30
	Employee benefits expense (Refer note 4)	2,231.99	2,148.30	1,792.55	6,363.06	4,904.47	6,791.16
	Other expenses	1,811.71	1,840.62	2,049.20	5,281.62	5,626.86	7,497.93
	Depreciation and Amortization expense	450.27	447.51	421.96	1,355.75	1,273.19	1,697.16
	Finance costs	62.17	60.18	53.63	180.39	156.60	205.37
	Total expenses	10,163.78	8,411.01	7,489.06	26,762.27	21,963.51	29,388.96
3	Profit / (Loss) before exceptional items and tax	(161.93)	186.27	(798.81)	710.49	(900.68)	(14.98)
4	Share in Profit/ (Loss) of Associates and Joint Venture	(5.00)	(22.04)	(3.98)	(44.14)	(14.07)	(78.60)
5	Exceptional items						
	- Impairment in the value of Long Term Investment	-	-	-	-	-	104.08
	- Provision for bank liability payout of discontinued operations	-	-	600.00	-	600.00	600.00
	- Loss on sale of Investment Property	-	-	380.00	-	380.00	380.00
	- Impairment of goodwill of subsidiary	-	-	104.34	-	104.34	104.34
	- Gain on loss of control of a subsidiary	-	(0.09)	-	(0.09)	-	-
	- Provision of doubtful Loans, advances and receivables of discontinued operations	-	-	-	-	-	5,280.21
	- Provision for demand raised by tax authorities	-	-	-	-	277.60	277.60
6	Profit/(Loss) before tax	(166.93)	164.32	(1,887.13)	666.44	(2,276.69)	(6,839.81)
7	Tax expense:	(2.70)	300.58	(25.48)	558.64	440.14	805.94
8	Profit/(Loss) for the year from Continuing Operations	(164.23)	(136.26)	(1,861.65)	107.80	(2,716.83)	(7,645.75)
9	Profit/(Loss) before tax from Discontinued Operations	(6.73)	8.82	(1,230.68)	3.62	(2,539.50)	3,148.24
10	Tax expenses from Discontinued Operations	-	-	(27.65)	-	(27.65)	(27.80)
11	Profit/(Loss) after tax from Discontinued Operations	(6.73)	8.82	(1,203.03)	3.62	(2,511.85)	3,176.04
12	Profit/(Loss) after tax	(170.96)	(127.44)	(3,064.68)	111.42	(5,228.68)	(4,469.71)
13	Other Comprehensive Income from continuing operations						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	13.66
	Items that will be reclassified to Profit or Loss	(249.35)	264.78	(135.13)	93.14	(125.13)	122.21
	Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	(4.49)
14	Other Comprehensive Income from discontinued operations						
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	Items that will be reclassified to Profit or Loss	-	-	-	-	-	-
15	Total Comprehensive Income for the period/ year (Comprising Profit/(Loss) and Other Comprehensive Income for the period/ year)	(420.31)	137.34	(3,199.81)	204.56	(5,354.06)	(4,338.33)
16	Profit/(Loss) for the year	(170.96)	(127.44)	(3,064.68)	111.42	(5,228.68)	(4,469.71)
	Attributable to:Equity holders of the Parent	(274.59)	(213.74)	(2,451.52)	(148.04)	(3,811.00)	(3,574.92)
	Attributable to:Non-Controlling Interests	103.63	86.30	(613.16)	259.46	(1,417.68)	(894.79)
17	Total comprehensive income for the year	(420.31)	137.34	(3,199.81)	204.56	(5,354.06)	(4,338.33)
	Attributable to:Equity holders of the Parent	(481.15)	14.75	(2,661.68)	(59.67)	(3,911.58)	(3,423.33)
	Attributable to:Non-Controlling Interests	60.84	122.59	(538.13)	264.23	(1,442.48)	(915.00)
18	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,053.88	6,053.88	6,038.23	6,053.88	6,038.23	6,052.49
19	Other Equity						21,636.88
20	Earnings Per Share (in Rs.) (Continuing operations) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	(0.12)	(0.09)	(0.55)	(0.06)	(0.57)	(2.96)
	(b) Diluted	(0.12)	(0.09)	(0.55)	(0.06)	(0.57)	(2.96)
21	Earnings Per Share (in Rs.) (Discontinued operation) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	(0.00)	0.00	(0.53)	0.00	(1.10)	1.39
	(b) Diluted	(0.00)	0.00	(0.53)	0.00	(1.10)	1.39
22	Earnings Per Share (in Rs.) (of Rs. 3/- each) (Not Annualized)						
	(a) Basic	(0.12)	(0.09)	(1.08)	(0.06)	(1.67)	(1.57)
	(b) Diluted	(0.12)	(0.09)	(1.08)	(0.06)	(1.67)	(1.57)



SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Sl.No.	Particulars	Consolidated					Year ended 31.03.2018 (Audited)
		3 months ended		6 months ended		31.03.2018 (Audited)	
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)		
1	Segment Revenue (Net):						
	Revenue from reportable segments	9,505.93	8,363.77	14,531.34	26,425.66	51,488.15	61,587.09
	Less : Discontinued Operation	-	-	8,021.18	8.33	31,136.43	33,534.61
	Services	9,505.93	8,363.77	6,510.16	26,417.33	20,351.72	28,052.48
2	Segment Results -Profit/ (Loss) before tax and Interest:						
	Services	57.41	353.39	(557.67)	1,135.86	(688.71)	100.38
	Less: Finance costs	(62.17)	(60.18)	(53.63)	(180.39)	(156.60)	(205.37)
	Less : Other unallocable (expense) net of unallocable income	(162.17)	(128.89)	(1,275.83)	(289.03)	(1,431.38)	(6,734.82)
	Total Profit/ (Loss) before Tax	(166.93)	164.32	(1,887.13)	666.44	(2,276.69)	(6,839.81)
	Profit/(Loss) from Discontinued Operation	(6.73)	8.82	(1,230.68)	3.62	(2,539.50)	3,148.24
	Profit/(Loss) before tax including Discontinued Operation	(173.66)	173.14	(3,117.81)	670.06	(4,816.19)	(3,691.57)
3	Segment Assets:						
	Services	24,044.97	23,963.95	18,929.09	24,044.97	18,929.09	20,714.60
	Discontinued Operation	522.85	571.42	7,376.42	522.85	7,376.42	1,161.48
	Unallocated	21,402.40	20,903.14	21,149.79	21,402.40	21,149.79	22,331.20
	Total	45,970.22	45,438.51	47,455.30	45,970.22	47,455.30	44,207.28
4	Segment Liabilities:						
	Services	11,868.77	11,407.36	8,883.48	11,868.77	8,883.48	10,008.78
	Discontinued Operation	674.53	722.59	12,957.70	674.53	12,957.70	969.00
	Unallocated	4,303.74	4,044.61	3,918.53	4,303.74	3,918.53	4,220.25
	Total	16,847.04	16,174.56	25,759.71	16,847.04	25,759.71	15,198.03

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 05, 2019. The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder.
- The Consolidated Financial results for the quarter and nine months period ended on December 31, 2018 represents consolidated results of the Company, its Subsidiaries, Joint Venture and Associates of Subsidiaries.
- Total Income for the current quarter includes Rs. 163.16 Lakhs (YTD - Rs. 1,323.50 Lakhs) (Previous year- Rs. 1,580 Lakhs), from a long term contract entered into by a step down subsidiary of the Company and realisations are linked to achievement of certain milestones.
- Employee benefit expense for the current quarter includes Rs. 278.78 Lakhs (Previous quarter - Rs. 121.81 Lakhs) being the provision for fair value of Options granted under Employee Stock Option Plans of the Company and a Subsidiary recognised in accordance with the provisions of IND AS 102.
- With effect from April 1, 2018, the Company has adopted IND AS-115 ('Revenue from contracts with customers') using the cumulative effect method and accordingly these financial results are prepared in accordance with recognition and measurement principles laid down in IND AS-115. There were no adjustments required to the retained earnings as at April 01, 2018. Also, the application of IND AS-115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.
- The paid up equity share capital of the Company is Rs. 6,835.92 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (30 Sep 2018 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (30 Sep 2018 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust .

7 Key Standalone Financial Information is given below:

Particulars	Consolidated					Year ended 31.03.2018 (Audited)
	3 months ended		6 months ended		31.03.2018 (Audited)	
	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)		
Net Sales / Revenue from Operations	-	-	-	-	-	-
Profit/(Loss) before tax	(489.99)	(166.31)	(932.31)	(969.72)	(1,734.71)	(366.83)
Net Profit/(Loss) after tax	(489.99)	(166.31)	(932.31)	(969.72)	(1,734.71)	(366.83)

- Tax expense includes provisions for current income taxes, deferred taxes and income tax adjustments for earlier years.
- Previous period's figures have been regrouped and/or recasted, wherever considered necessary to conform to the current period presentation.

By order of the Board
Spice Mobility Limited

Dilip Modi
Chairman

Dated: February 5, 2019
Place: Noida

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Review Report on Quarterly and Year to date Consolidated Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To Board of Directors of Spice Mobility Limited

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Spice Mobility Limited ("the Company") and its subsidiaries, associate and joint venture, as mentioned in Annexure A, for the quarter and nine months ended December 31, 2018 which includes unaudited consolidated financial results for the quarter and nine months ended December 31, 2017, which are prepared by the Management in accordance with the Indian Accounting Standards ('Ind AS') as per Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the interim financial results of 14 foreign subsidiary companies for the period ended December 31, 2018, included in the unaudited consolidated financial results whose interim financial results reflect revenue from operation of Rs. 1529 lakhs and Rs. 5121 lakhs for the quarter and nine months ended December 31, 2018 and total comprehensive income/(loss) (comprising of profit/(loss) and other comprehensive income/(loss)) of Rs. (181) lakhs and Rs. 288 lakhs for the quarter and nine months ended December 31, 2018 respectively as considered in financial results. These financial results have been reviewed by a firm of chartered accountants whose report has been furnished to us by the management and our opinion on the financial results, in so far as it relates to amount and disclosures in respect of these subsidiary companies is based solely on the report of other firm of chartered accountants.

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Singhi & Co.

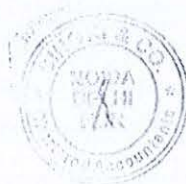
Chartered Accountants

We did not review the interim financial results of 13 subsidiary companies (including 5 foreign subsidiary companies) for the quarter and nine months ended December 31, 2018, included in the unaudited consolidated financial results whose interim financial results reflect revenue from operation of Rs. 1443 lakhs and Rs. 5243 Lakhs for the quarter and nine months ended December 31, 2018 respectively and total comprehensive income/(loss) (comprising of profit/(loss) and other comprehensive income/(loss)) of Rs. 377 lakhs and Rs. 1062 lakhs for the quarter and nine months ended December 31, 2018 respectively. The consolidated financial results also includes Group's share of net profit/(loss) of Rs. 5 lakhs and Rs. (44) Lakhs for the quarter and nine months ended December 31, 2018 as considered in the consolidated financial results in respect of one associate and one joint venture which have been prepared and certified by the management and our opinion on financial results, in so far as it relates to amount and disclosures in respect of these subsidiary companies, associate and joint venture, is based solely on the financial results prepared and certified by the management.


The review/ audit of consolidated financial results for the quarter and nine Months ended 31st Dec, 2017 and for the year ended 31st March, 2018 included in the statement are carried out by previous auditor, whose reports issued on 14th February, 2018 and 17th May, 2018 respectively expressed an unmodified opinion on those financial results/financial statements. Our review report is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the statement is not prepared in accordance with applicable Indian accounting standards (Ind-AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

For Singhi & Co,
Chartered Accountants
Firm Registration No. 302049E



Place: Noida (Delhi NCR)
Date: 5th February, 2019



B. K. Sipani
Partner

Membership No. 088926

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Annexure-A

List of Subsidiaries, Associate and Joint Venture:

S.No.	Name of Subsidiary and step down subsidiary
1	S Global Services Pte limited
2	Beoworld SDN BHD
3	S Mobility Pte Limited
4	Spice VAS (Africa) Pte Limited
5	Spice Digital Nigeria Limited
6	Spice VAS Kenya Limited
7	Spice VAS Uganda Limited
8	Spice VAS Ghana Limited
9	Spice VAS Zambia Limited
10	Spice VAS Tanzania Limited
11	Spice Digital South Africa Private Limited
12	Spice VAS RDC
13	Spice (Mauritius) Private Limited
14	Hindustan Retail Private Limited
15	Kimaan Export Private Limited
16	S Mobility(HK) Limited
17	Spice IOT Solution Private Limited
18	Mobisoc Technology Private Limited
19	Spice Lab Private Limited
20	Spice Digital Bangladesh Limited
21	New Spice Sale & Solution Private limited
22	Cellucom Retail India Private Limited
23	PT Spice Digital Indonesia
24	Omnia Pte Limited
25	Spice Digital FZCO
26	Luharia Technology India Limited (Disposed off in July 2018)
27	Spice digital Limited
28.	Fast Track IT Solution Limited (Acquired in Nov. 2018)
SNo.	Name Of Associate
1	Creative Function apps Lab private limited
SNo.	Name Of Joint Venture
1	Adgyde Solution Private Limited (Disposed off in Oct. 2018)



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Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2018

(Rs. In Lakhs)

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2018

Sl.No.	Particulars	Standalone					
		3 months ended		9 months ended		Year ended /	
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Income from Operations						
	a. Revenue from operations	-	-	-	-	-	-
	b. Other Income	151.20	162.54	180.38	465.54	644.59	778.50
	Total Income	151.20	162.54	180.38	465.54	644.59	778.50
2	Expenses						
	a. Purchase of stock-in-trade	-	-	-	-	-	-
	b. (Increase)/Decrease in inventories of traded goods	-	-	-	-	0.20	0.20
	c. Employee benefits expense	192.80	83.01	60.27	337.10	203.18	269.03
	d. Other expenses	337.29	318.99	321.63	945.51	873.19	1,177.04
	e. Depreciation and amortisation expense	109.49	110.26	123.22	329.99	385.36	494.32
	f. Finance cost	1.61	(1.57)	4.01	4.50	11.38	12.63
	Total Expenses	641.19	510.69	509.13	1,617.10	1,473.31	1,953.22
3	Profit/(Loss) before exceptional Items (1-2)	(489.99)	(348.15)	(328.75)	(1,151.56)	(828.72)	(1,174.72)
4	Exceptional Items						
	- Provision for doubtful loans, debts and advance of subsidiary companies	(0.00)	(8.16)	376.44	(8.16)	74.01	74.01
	- Profit on sale of shares to subsidiary company	-	-	-	-	-	1,713.88
	- Loss on sale of Investment Property	-	-	(380.00)	-	(380.00)	(380.00)
	- Provision for liability payout of a subsidiary companies	-	(160.00)	(600.00)	(160.00)	(600.00)	(600.00)
	- Reversal of provision / (Provision) for doubtful debts and advances	-	350.00	-	350.00	-	-
5	Profit / (Loss) before Tax	(489.99)	(166.31)	(932.31)	(969.72)	(1,734.71)	(366.83)
6	Tax expense/(credit) Current tax adjustment of earlier year						
7	Profit/(Loss) for the period/year	(489.99)	(166.31)	(932.31)	(969.72)	(1,734.71)	(366.83)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	2.87
9	Total Comprehensive Income for the period (Comprising (Loss) and other Comprehensive Income for the period)	(489.99)	(166.31)	(932.31)	(969.72)	(1,734.71)	(363.96)
10	Paid up Equity Share Capital (Face value of Rs.3/- each)	6,053.88	6,053.88	6,038.23	6,053.88	6,038.23	6,052.49
11	Earnings Per Share (in Rs.) (of Rs. 3/- each) (not annualised)						
	(a) Basic	(0.22)	(0.07)	(0.41)	(0.43)	(0.76)	(0.16)
	(b) Diluted	(0.22)	(0.07)	(0.41)	(0.43)	(0.76)	(0.16)

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 05, 2019. The results have been subjected to limited review by the statutory auditors. The financial results are in accordance with the Indian Accounting Standards ("IND AS") as prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder.
- During the quarter, the Company has not recorded any revenue, accordingly, the disclosure requirement of Indian Accounting Standard (Ind AS-108) 'Operating Segments' prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder is not applicable.
- Employee benefit expense for the current quarter includes Rs.22.27Lakhs (Previous Quarter – 2.91 Lakhs) being the provision for fair value of Options granted under Employee Stock Option Plan-2018 of the Company recognised in accordance with the provisions of Ind As 102.
- The paid up equity share capital of the Company is Rs. 6,835.92 Lakhs. However, taking a conservative interpretation of "Ind AS 32", the paid up equity share capital had been reduced by Rs. 782.04 Lakhs (30 Sep 2018 - Rs. 782.04 Lakhs) being the face value of 26,067,843 (30 Sep 2018 - 26,067,843) equity shares of Rs. 3/- each held by two trusts viz. Independent Non Promoter Trust and Independent Non Promoter (Spice Employee Benefit) Trust.

Dated : February 5, 2019
 Place : Noida



By order of the Board
 Spice Mobility Limited

Dilip Modi
 Chairman

Review Report on Quarterly and Year to date Standalone Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

To the Board of Directors of Spice Mobility Ltd.

We have reviewed the accompanying statement of standalone unaudited financial results ("the Statement") of Spice Mobility Limited ("the Company") for the quarter and nine months ended December 31, 2018, which are prepared by the Management in accordance with the Indian Accounting Standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

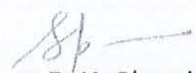
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The review/ audit of statement for the quarter and nine months ended 31th Dec, 2017, and for the year ended 31st March, 2018 included in statement are carried out by previous auditor, whose report issued on 14th February, 2018 and 17th May, 2018 respectively expressed an unmodified opinion on those financial results/ financial statements. Our review report is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results is not prepared in accordance with applicable Indian accounting standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E




B. K. Sipani

Partner

Membership No. 088926

Place: Noida- (Delhi NCR)

Date: 5th February 2019

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